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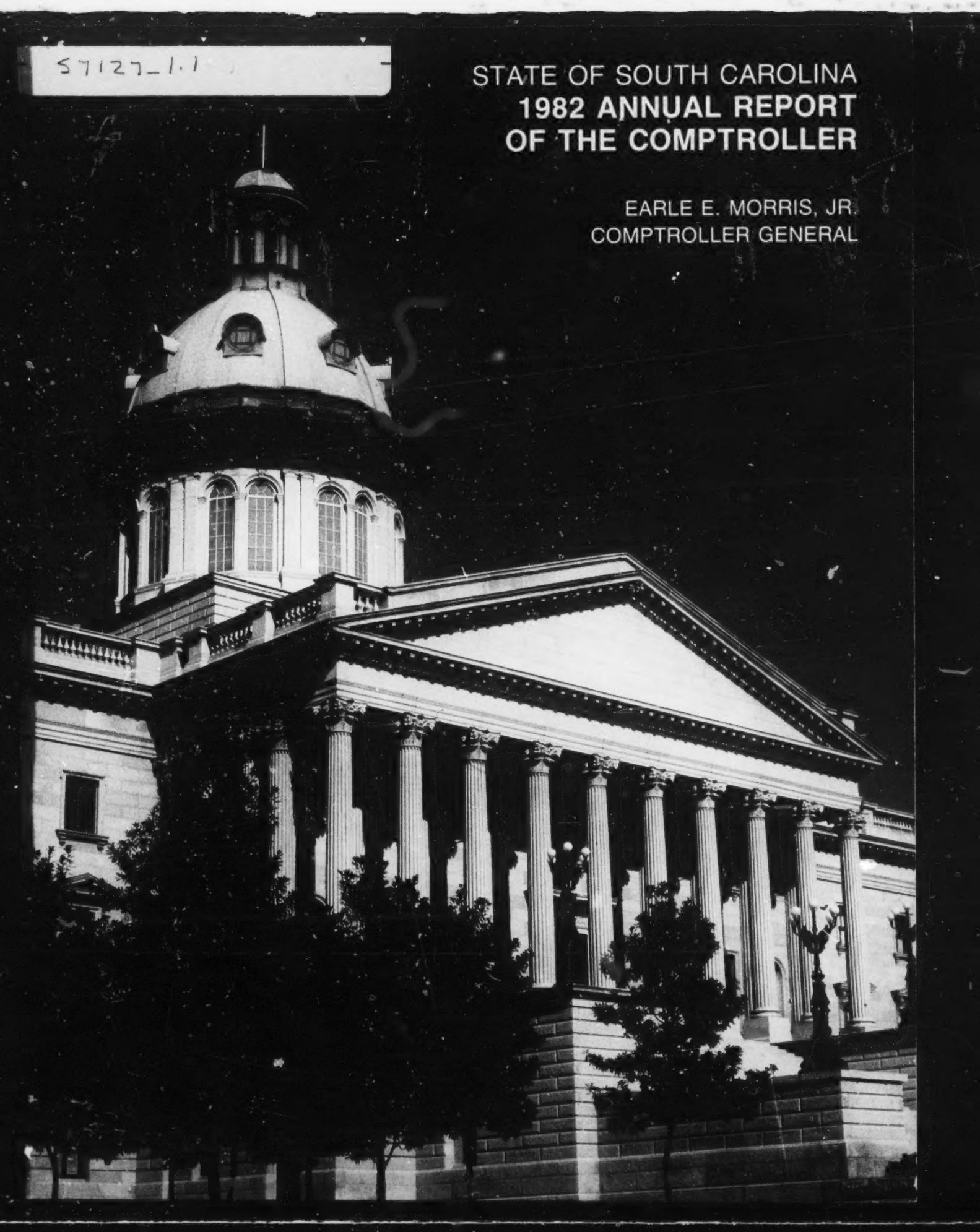
STATE OF SOUTH CAROLINA

1982 ANNUAL REPORT OF THE COMPTROLLER

EARLE E. MORRIS, JR.
COMPTROLLER GENERAL



Earle E. Morris, Jr. is the 39th Comptroller General of the State of South Carolina. He has served as Comptroller General since 1976.

COMPTROLLER'S MESSAGE

It is my pleasure to present to you the Annual Financial Report of the State of South Carolina. Included in this report are financial statements presenting the financial position and results of operations of the State for the past year. We are proud of this report which represents a major stride toward reporting in full compliance with new and stringent standards for governmental financial reporting.

During this past year, the State of South Carolina, along with the rest of the nation, experienced the devastating effects of high interest rates along with the pressures of inflation and a lingering, worsening recession. The slowed economy produced declining revenues in State government. This required a prompt reduction of appropriations in December and additional freezes on supplies and equipment in the spring. At year end, $55,369,241 was required to be transferred from the General Fund Reserve, leaving a balance of $21,129,415.

Progress must continue to be made toward complete compliance with applicable accounting and reporting standards. It is my hope that as the statements contained in this report evolve in the next few years, they will enable a more penetrating and realistic assessment of State government's costs and programs. This report is a beginning at developing an anchor to which a great number of more detailed financial reports and concepts can be tied.

If the figures on this report raise questions, we will have begun to achieve our basic purpose. Political processes have financial results and the demand of periodic full disclosure can be useful in evaluating our future courses of action. An understanding of the financial health and strength of our State government is vital.

I earnestly solicit advice and questions from anyone concerning the information contained in this report.

Earle E. Morris, Jr.

Earle E. Morris, Jr.
State Comptroller General

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INTRODUCTION

This year's annual report has been modified in response to the national trend toward standardizing the quality, content and comparability of financial data among states. As a result of this trend, certain authoritative pronouncements have been issued by the accounting profession. These pronouncements recommend compliance with Generally Accepted Accounting Principles (GAAP) for state governments and the use of specific formats for annual financial reports. Officials at all levels of government have been under increasing pressure to provide timely and accurate information concerning the fiscal condition of government. Standard and Poor's, recognizing the severe impact of inflation/recession on governments, has warned bond issuers that failure to make financial statements conform to Generally Accepted Accounting Principles (GAAP) would be considered a "negative factor" in their bond rating process.

In view of these pressures and demands for greater accountability and financial disclosure, my office contacted the executive and legislative leadership of our State and in 1981 the State Legislature enacted the following proviso in the Appropriation Act mandating a Budgeting, Accounting and Financial Reporting System based on Generally Accepted Accounting Principles (GAAP).

> Provided, Further, That it is the intent of the General Assembly that the financial statements issued for the State of South Carolina shall be in conformance with Generally Accepted Accounting Principles (GAAP) at the earliest possible date. To this end, the Comptroller General is directed as the State Accounting Officer to proceed with the implementation and refinement of the Statewide Accounting and Reporting System (STARS) so as to develop an accounting system which will provide the required information for preparation of the financial reports for the State of South Carolina by the State Accounting Officer in conformance with Generally Accepted Accounting Principles (GAAP). The Comptroller General as the State Accounting Officer is given full power and authority to issue accounting policy directives to State agencies in order to comply with Generally Accepted Accounting Principles.

I believe this report will enable government decision makers as well as concerned citizens to more readily understand and to better evaluate the State's financial operations.

We are committed to do the best job we can with available resources and to make the necessary improvements to our financial reports and accounting system until we are in full compliance with Generally Accepted Accounting Principles (GAAP).

GENERAL FUND HIGHLIGHTS

The General Fund is the most significant fund of the State. In fiscal year 1981-82 General Fund disbursements totaled $1,859.4 million and exceeded revenue collections of $1,804.2 million by $55.2 million. During this year the recession continued to restrict tax collections. This placed General Fund revenue collections well below initial estimates and required expenditure levels to be reduced in December of 1981 by 2.19% or $37.8 million and a freeze to be placed on supplies and equipment in April of 1982. These actions were necessary in order to avoid a deficit as the result of a $114 million revenue short fall in the General Fund. At year end $55.4 million was transferred from the General Fund Reserve leaving a balance of $21.1 million in this account.

In summary, the State's fiscal position declined during 1982. We began the fiscal year with $80.7 million in General Fund equity and ended the year with a $25.5 million balance in this fund. The graph on the next page illustrates the decline in General Fund equity over the past five years. During this period payrolls were met, contractual obligations fulfilled and creditors paid.

GENERAL FUND REVENUES

Budgeted	$1,918.1 Million
Actual	$1,804.2 Million

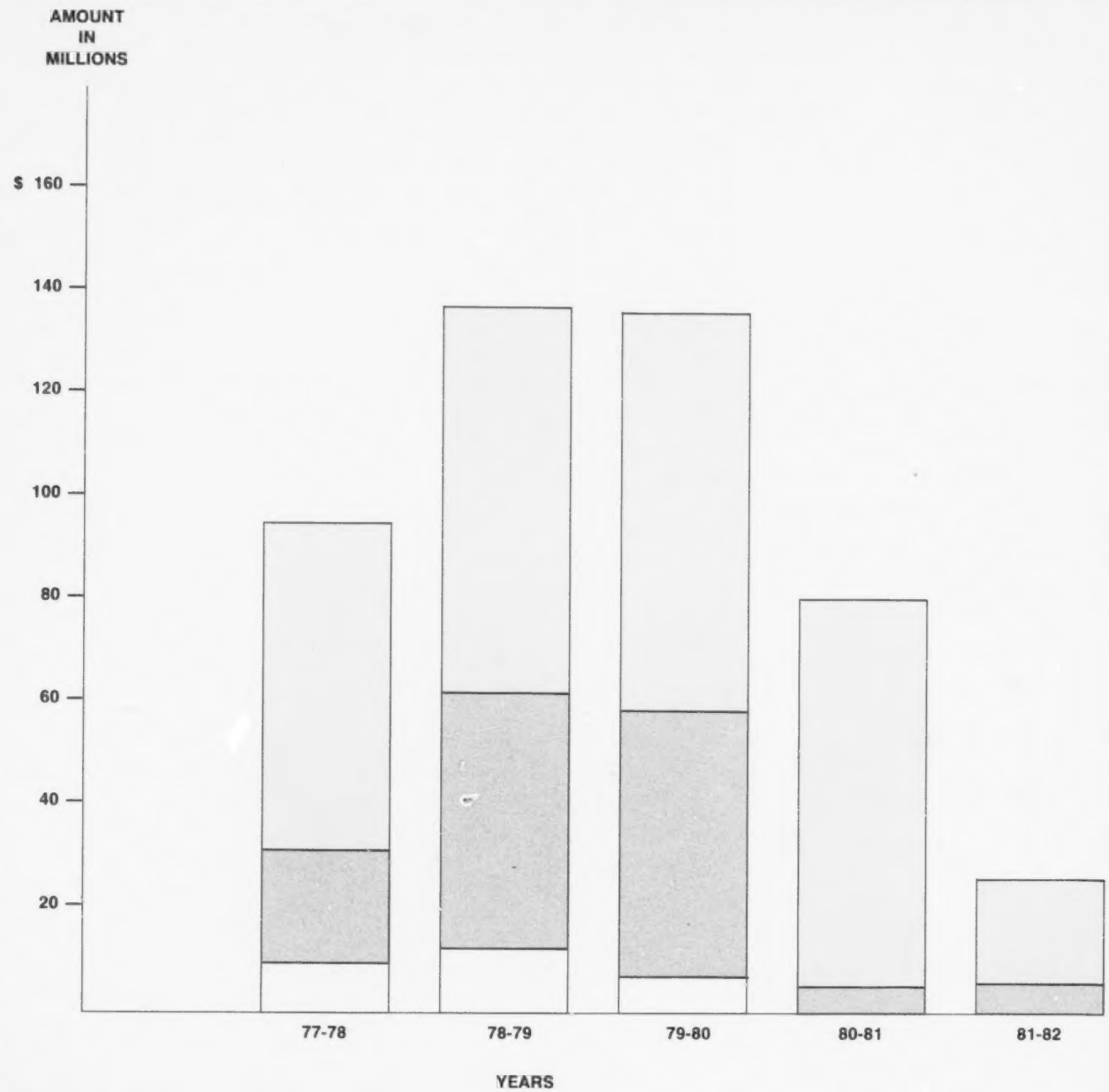
GENERAL FUND EXPENDITURES

Budgeted	$1,915.6 Million
Actual	$1,859.4 Million

State of South Carolina

GENERAL FUND EQUITY

For the Fiscal Years 1978 through 1982



	77-78	78-79	79-80	80-81	81-82
GENERAL FUND RESERVE:	$ 63,865,290.49	$ 71,342,140.09	$ 79,904,881.77	$ 76,498,656.21	$ 21,129,415.11
RESERVE FOR APPROPRIATIONS CARRIED FORWARD:	20,668,918.96	52,428,695.70	49,250,330.92	4,197,737.32	4,358,450.02
GENERAL FUND SURPLUS:	9,421,506.42	12,665,414.23	6,968,758.43	-0-	-0-
TOTAL FUND EQUITY:	$ 93,955,715.87	$ 136,436,250.02	$ 136,123,971.12	$ 80,696,393.53	$ 25,487,865.13

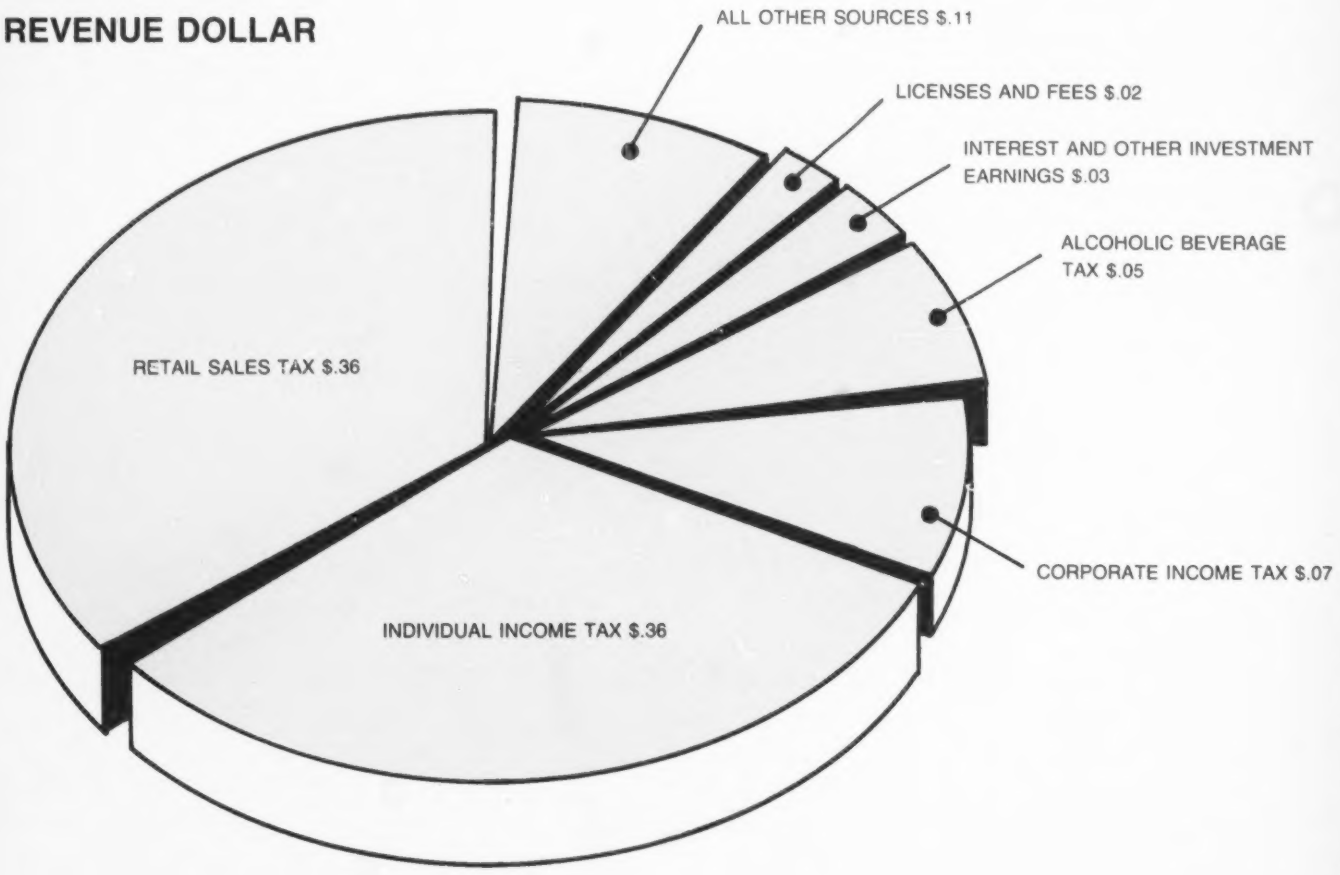
GENERAL FUND REVENUE

General Fund Revenue collections for the 1982 fiscal year increased from $1,709.2 million to $1,804.1 million, a 5.6% increase over the prior year. Revenues for the year were originally estimated at $1,918.1 million but because the economy remained in a recession, anticipated revenue estimates fell short by $114 million. As the chart on page 6 indicates the trend of sluggish revenue collections prevailed throughout the year. Two major state General Fund taxes, sales tax and income tax, increased from 1980-81 levels but fell short of their projected levels.

These two taxes accounted for 79% of all General Fund Revenues collected. The pie chart below identifies the major revenue areas and the percentages they contributed to the General Fund.

SOURCE	AMOUNT	
Individual Income Tax	$ 641,838,025	$ .36
Retail Sales Tax	647,271,181	.36
Corporate Income Tax	127,609,517	.07
Alcoholic Beverage Tax	91,574,059	.05
Interest and Other Investment Earnings	51,981,993	.03
Licenses and Fees	31,783,629	.02
All Other Sources	212,110,643	.11
Total	$ 1,804,169,047	$ 1.00

REVENUE DOLLAR

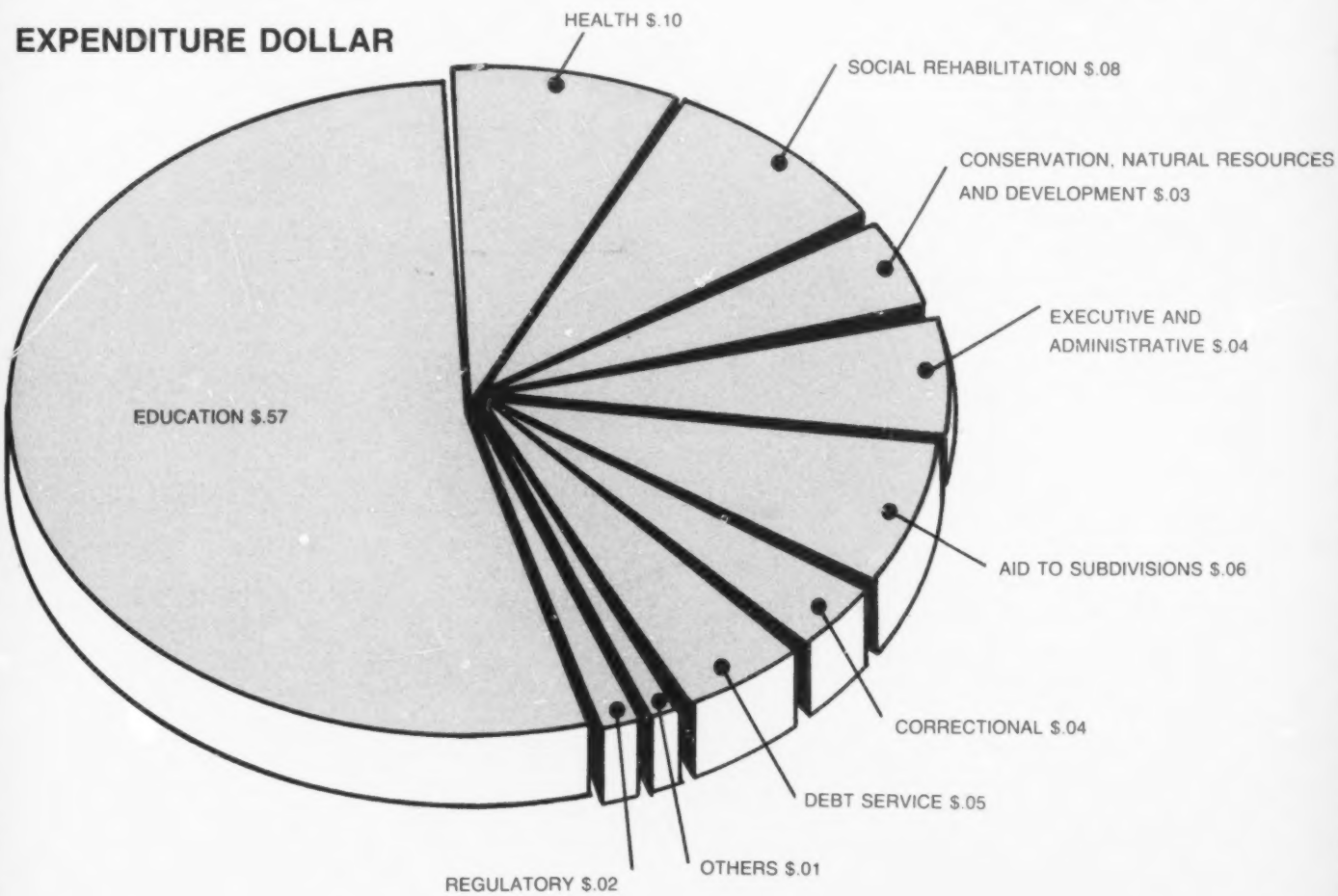

ALL OTHER SOURCES $.11
LICENSES AND FEES $.02
INTEREST AND OTHER INVESTMENT EARNINGS $.03
ALCOHOLIC BEVERAGE TAX $.05
RETAIL SALES TAX $.36
CORPORATE INCOME TAX $.07
INDIVIDUAL INCOME TAX $.36

GENERAL FUND EXPENDITURES

Expenditures from the State's General Fund totaled $1,859.4 million, an increase of 5.4% and $94.8 million over the prior fiscal year. Due to an anticipated revenue short fall, General Fund appropriations were reduced in December by $37.8 million and in April expenditures for supplies and equipment were frozen. These actions combined with other lapsed appropriations resulted in a $56.3 million savings at year end. The General Fund accounts for the major portion of expenditures for elementary and secondary education, higher education, health and social services, corrections and the over-all administrative cost of state government, the largest spending area being "Education" with total expenditures of $1,061.9 million. This represents 57% of all General Fund dollars spent. The pie chart on the left identifies the percentages expended by major functional areas.

FUNCTION	AMOUNT	
Education	$ 1,061,897,933	$ .57
Health	183,513,341	.10
Social Rehabilitation	144,777,345	.08
Aid to Subdivisions	107,526,154	.06
Debt Service	89,721,705	.05
Correctional	73,859,769	.04
Executive and Administrative	70,492,497	.04
Conservation, Natural Resources and Development	62,026,535	.03
Regulatory	35,000,410	.02
Others	30,561,887	.01
Total	$ 1,859,377,576	$ 1.00

EXPENDITURE DOLLAR

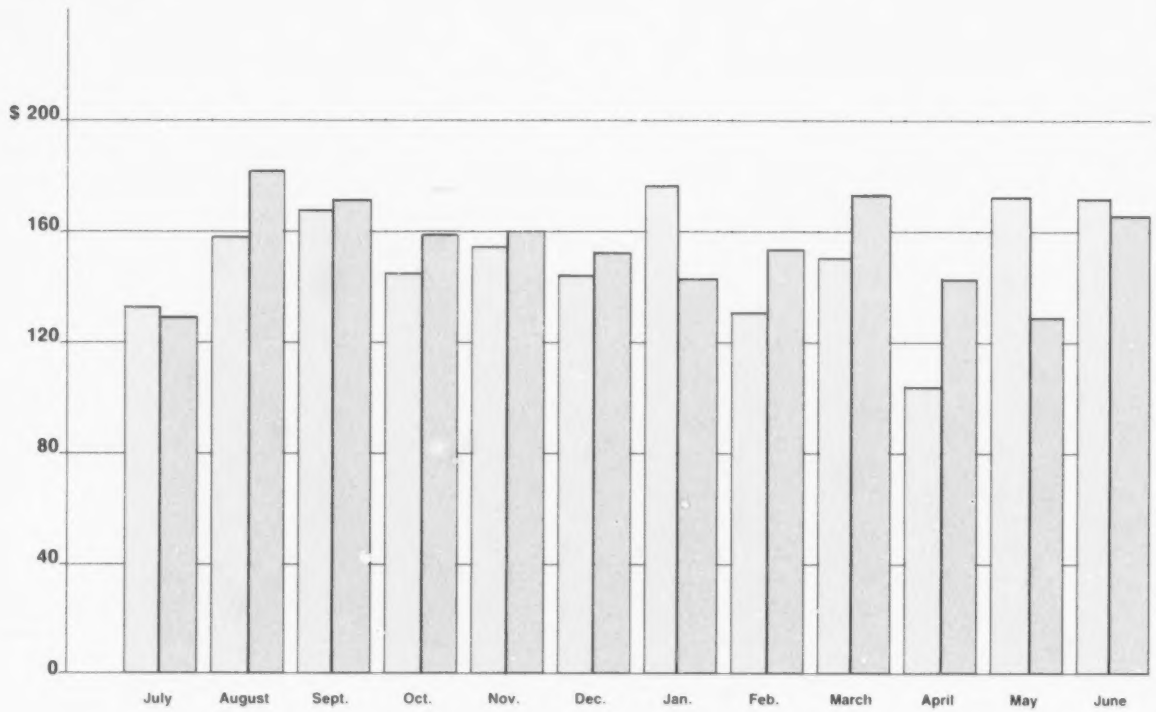


State of South Carolina

MONTHLY REVENUES AND EXPENDITURES

General Fund

AMOUNT IN MILLIONS

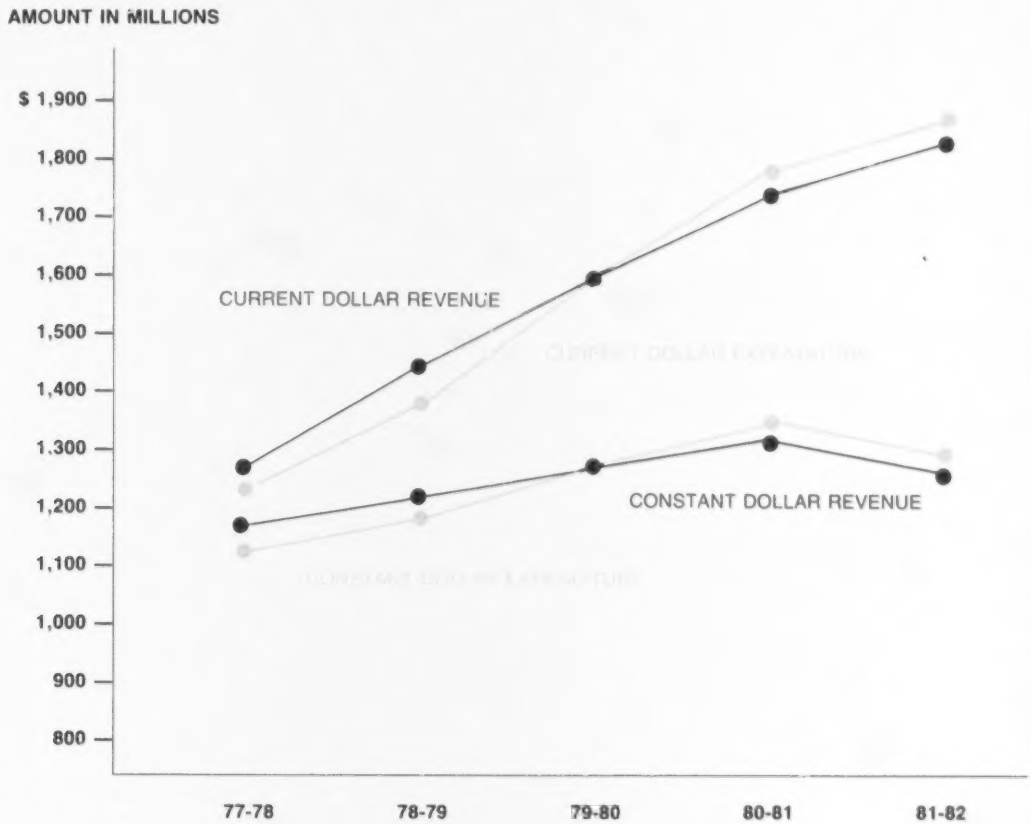


	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	TOTAL
Revenues	$ 130.2	$ 158.9	$ 166.6	$ 146.3	$ 154.7	$ 144.5	$ 177.2	$ 129.0	$ 149.0	$ 105.7	$ 171.1	$ 171.0	$ 1,804.2
Expenditures	128.2	180.3	179.8	159.9	160.0	153.8	141.6	150.8	173.2	143.5	127.5	160.8	1,859.4
Over (Under)	$ 2.0	$ (21.4)	$ (13.2)	$ (13.6)	$ (5.3)	$ (9.3)	$ 35.6	$ (21.8)	$ (24.2)	$ (37.8)	$ 43.6	$ 10.2	$ (55.2)

State of South Carolina

CONSTANT DOLLAR REVENUE AND EXPENDITURES LAST FIVE YEARS

General Fund



	77-78	78-79	79-80	80-81	81-82
Current Dollar Revenues	$ 1,277.3	$ 1,426.8	$ 1,598.1	$ 1,709.2	$ 1,804.2
Constant Dollar Revenues† (1976-77 Dollars)	$ 1,182.7	$ 1,216.4	$ 1,271.4	$ 1,281.3	$ 1,252.0
Current Dollar Expenditures	$ 1,209.7	$ 1,382.7	$ 1,598.2	$ 1,764.2	$ 1,859.4
Constant Dollar Expenditures† (1976-77 Dollars)	$ 1,120.1	$ 1,178.8	$ 1,271.4	$ 1,322.5	$ 1,290.4

†Constant Dollar Deflator provided by Research and Statistical Services Division, Budget and Control Board

FINANCIAL SYSTEM OVERVIEW

The Comptroller General's Office is now engaged in a multi-year project to revise the State's accounting and reporting practices to conform with the requirements of Generally Accepted Accounting Principles (GAAP).

In future years, the Comptroller General's Report will reflect this GAAP revision process.

We have made a major effort this year to present the accompanying financial statements in conformity with Generally Accepted Accounting Principles (GAAP) applicable to governmental units as prescribed by the National Council on Governmental Accounting and the American Institute of Certified Public Accountants.

The first phase of the Comptroller General's efforts to accomplish this was the implementation of a State Accounting and Financial Reporting System (STARS). STARS is a centrally maintained, fully computerized, double-entry accounting/reporting and management system.

It allows for a reclassification of fund structure and accounting methods to conform with principles of financial reporting, *Statement I, "Governmental Accounting and Financial Reporting Principles,"* of the National Council on Governmental Accounting. Its major objective is to satisfy the financial needs of the citizens of South Carolina, the Legislature, the Budget and Control Board and provide for the financial accountability and information needs of all State agencies. The new system provides, for the first time, an extensive integrated management information capability which is available to all State agencies and departments.

During the transition period, the State's financial transactions continue to be accounted for to a significant degree on a traditional modified cash basis. Financial reports, prepared on that same basis, are presented in this year's Comptroller General's Annual Report. Additionally, this year, as a result of the implementation of STARS, the Annual Report includes some General Purpose Financial Statements, prepared to the fullest extent possible with generally accepted principles of governmental accounting.

The State's traditional modified cash basis system records receipts when received and deposited and expenditures when payment is made. Therefore, the operating results and financial condition reported in the General Purpose Financial Statements as of June 30, 1982, include estimates and assumptions. *These will be subject to modification until such time as a formal system of accrual accounting in accordance with GAAP, currently under development, is fully established and implemented.*

GENERAL PURPOSE FINANCIAL STATEMENTS

Earle E. Morris, Jr. — Comptroller General

State of South Carolina

COMBINED BALANCE SHEET — ALL FUND TYPES

June 30, 1982

	Governmental Fund Types				Proprietary Fund Types		Fiduciary Fund Type	Totals Memorandum Only
	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust & Agency	June 30, 1982
ASSETS:								
Cash and Investments	$ 68,649,933	$ 175,293,429	$ 125,012,795	$ 79,304,697	$ 3,776,119	$ 6,501,362	$ 327,686,485	$ 786,224,820
Revenue Receivable	8,780,225		465,905	1,140,768	2,151,663		8,431,743	20,970,304
TOTAL ASSETS	$ 77,430,158	$ 175,293,429	$ 125,478,700	$ 80,445,465	$ 5,927,782	$ 6,501,362	$ 336,118,228	$ 807,195,124
LIABILITIES AND FUND EQUITY								
LIABILITIES:								
Accounts Payable	$	$ 2,240,025	$	$	$	$ 2,732,512	$	$ 4,972,537
Taxes Collected in Advance	8,783,593							8,783,593
Employee Payroll Deductions							12,301,980	12,301,980
Dual Employment and Payroll Clearing							1,757,909	1,757,909
Vouchers Payable	43,158,700	38,005,786	2,904,311	2,861,516	3,622,161	262,184		90,814,658
TOTAL LIABILITIES	51,942,293	40,245,811	2,904,311	2,861,516	3,622,161	2,994,696	14,059,889	118,630,677
FUND EQUITY:								
General Fund Reserve	21,129,415							21,129,415
Unreserved Fund Balance		135,047,618	122,574,389	77,583,949	2,305,621	3,506,666	322,058,339	663,076,582
Reserve for Appropriations Carried Forward	4,358,450							4,358,450
TOTAL FUND EQUITY	25,487,865	135,047,618	122,574,389	77,583,949	2,305,621	3,506,666	322,058,339	688,564,447
TOTAL LIABILITIES AND FUND EQUITY	$ 77,430,158	$ 175,293,429	$ 125,478,700	$ 80,445,465	$ 5,927,782	$ 6,501,362	$ 336,118,228	$ 807,195,124

The Notes to the Financial Statements are an integral part of this statement.

State of South Carolina

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES — ALL GOVERNMENTAL FUND TYPES AND TRUST AND AGENCY FUNDS

For the Fiscal Year Ended June 30, 1982

	Governmental Fund Types				Fiduciary Fund Type	Totals Memorandum Only
	General	Special Revenue	Capital Projects	Debt Service	Trust and Agency	Year Ended June 30, 1982
REVENUES:						
Individual Income Taxes	$ 641,838,025	$	$	$	$	$ 641,838,025
Corporate Income Taxes	127,609,517					127,609,517
Retail Sales and Use Tax	647,271,181	8,003				647,279,184
Gas and Motor Vehicle Tax	20,811,646	213,903,844				234,715,490
Alcohol Beverage Tax	91,574,059					91,574,059
Other Taxes	137,936,387	3,042,217			113,880,613	254,859,217
Licenses and Fees	31,783,629	7,111,907			1,642,239	40,537,775
Charges for Services and Commodities	11,187,531	89,168,386	505,529	11,155,555	36,579,420	148,596,421
Fines and Forfeitures	1,834,863	3,656,113			28,240	5,519,216
Interest and Other Investment Earnings	51,981,993	692,543	23,881	12,215,870	16,994,365	81,908,652
Federal Revenue	565,687	777,765,993	1,973,669	222,072	51,269,042	831,796,463
Indirect Cost Recoveries	10,153,581	256,223			300,000	10,709,804
Fees and Receipts from Other Political Entities	50,589	2,767,132			6,800,362	9,618,083
Miscellaneous	3,565,548	199,021,961	3,378,680	2,504,422	574,737,120	783,207,731
TOTAL REVENUES	1,778,164,236	1,297,394,322	5,881,759	26,097,919	802,231,401	3,909,769,637
EXPENDITURES:						
Legislative Department	13,535,829	41,530				13,577,359
Judicial Department	14,014,907	22,450				14,037,357
Executive and Administrative Division	70,492,497	56,598,782	173,440,049	29,434,264	543,307,097	873,272,689
Educational Division	1,061,897,933	384,982,781	57,108,850	1,823,209	68,370,309	1,574,183,082
Health Division	183,513,341	126,846,004	15,554,641		5,930,755	331,844,741
Social Rehabilitation Services Division	144,777,345	371,040,792	1,350,200		3,763,593	520,931,930
Correctional Division	73,859,769	7,180,223	12,430,598		242,128	93,712,718
Conservation, Natural Resources & Development Division	62,026,535	40,918,748	4,709,871		243,262	107,898,416
Regulatory Division	35,000,410	32,769,836			233,920,901	301,691,147
Transportation Division	1,951,007	302,128,549	1,492,798		20,491,357	326,063,711
Debt Service Division	89,721,705					89,721,705
Miscellaneous Divisions	1,029,298	18,337	10,649,770			11,697,405
Aid to Subdivisions	107,526,154					107,526,154
Capital Outlay and Nonrecurring	30,846					30,846
TOTAL EXPENDITURES	1,859,377,576	1,322,548,032	276,736,777	31,257,473	876,269,402	4,366,189,260
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(81,213,340)	(25,153,710)	(270,855,018)	(5,159,554)	(74,038,001)	(456,419,623)
OTHER FINANCING SOURCES (USES):						
General Obligation Bond Proceeds			363,609,925	940,124	21,908,331	386,458,380
Operating Transfers	26,004,811	62,251,326	413,000	6,555,357	34,381,697	129,606,191
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND USES	(55,208,529)	37,097,616	93,167,907	2,335,927	(17,747,973)	59,644,948
FUND BALANCE — JULY 1, 1981	80,696,394	97,950,002	29,406,482	75,248,022	339,806,312	623,107,212
FUND BALANCE — JUNE 30, 1982	$ 25,487,865	$ 135,047,618	$ 122,574,389	$ 77,583,949	$ 322,058,339	$ 682,752,160

The Notes to the Financial Statements are an integral part of this statement.

State of South Carolina

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN THE GENERAL FUND BALANCE — BUDGET AND ACTUAL

For the Fiscal Year Ended June 30, 1982

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Individual Income Taxes	$ 665,000,000	$ 641,838,025	$ (23,161,975)
Corporate Income Taxes	157,000,000	127,609,517	(29,390,483)
Retail Sales and Use Tax	705,730,000	647,271,181	(58,458,819)
Gas and Motor Vehicle Tax	22,194,850	20,811,646	(1,383,204)
Alcohol Beverage Tax	94,974,000	91,574,059	(3,399,941)
Other Taxes	153,532,635	137,936,387	(15,596,248)
Licenses and Fees	17,805,250	31,783,629	13,978,379
Charges for Services and Commodities	10,186,451	11,187,531	1,001,080
Fines and Forfeitures	2,119,385	1,834,863	(284,522)
Interest and Other Investment Earnings	36,200,000	51,981,993	15,781,993
Federal Revenue	500	565,687	565,187
Indirect Cost Recoveries	10,778,600	10,153,581	(625,019)
Fees and Receipts from Other Political Entities	69,319	50,589	(18,730)
Miscellaneous	12,616,033	3,565,548	(9,050,485)
TOTAL REVENUES	1,888,207,023	1,778,164,236	(110,042,787)
EXPENDITURES:			
Legislative Department	13,776,914	13,535,829	241,085
Judicial Department	14,142,043	14,014,907	127,136
Executive and Administrative Division	73,379,280	70,492,497	2,886,783
Educational Division	1,062,234,036	1,061,897,933	336,103
Health Division	184,601,860	183,513,341	1,088,519
Social Rehabilitation Services Division	145,225,312	144,777,345	447,967
Correctional Division	73,950,701	73,859,769	90,932
Conservation, Natural Resources & Development Division	62,648,104	62,026,535	621,569
Regulatory Division	35,689,623	35,000,410	689,213
Transportation Division	2,061,759	1,951,007	110,752
Debt Service Division	94,604,264	89,721,705	4,882,559
Miscellaneous Divisions	1,231,016	1,029,298	201,718
Aid to Subdivisions	114,249,624	107,526,154	6,723,470
Capital Outlay and Nonrecurring	30,846	30,846	-0-
Budget and Control Board 2.19% Mid-year Reduction	37,808,169	-0-	37,808,169
TOTAL EXPENDITURES	1,915,633,551	1,859,377,576	56,255,975
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(27,426,528)	(81,213,340)	(53,786,812)
OTHER FINANCING SOURCES (USES):			
Operating Transfers	29,984,378	26,004,811	(3,979,567)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND USES	2,557,850	(55,208,529)	(57,766,379)
FUND BALANCE — JULY 1, 1981	80,696,394	80,696,394	-0-
FUND BALANCE — JUNE 30, 1982	$ 83,254,244	$ 25,487,865	$ (57,766,379)

 The Notes to the Financial Statements are an integral part of this statement.

State of South Carolina

REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS/FUND BALANCE ALL PROPRIETARY FUND TYPES

For the Fiscal Year Ended June 30, 1982

	Proprietary Fund Types		Totals Memorandum Only Year Ended
	Enterprise	Internal Service	June 30, 1982
REVENUES:			
Charges for Services and Commodities	$ 11,301,227	$ 18,291,452	$ 29,592,679
Interest and Other Investment Earnings	413,877		413,877
Federal Revenue	24,419	862,941	887,360
Miscellaneous	24,145,028	233,690	24,378,718
TOTAL REVENUES	35,884,551	19,388,083	55,272,634
EXPENDITURES:			
Personal Services	7,483,012	5,073,404	12,556,416
Contractual Services	11,967,435	12,048,237	24,015,672
Supplies and Materials	5,162,768	740,309	5,903,077
Fixed Charges and Contributions	1,110,820	1,964,169	3,074,989
Travel	1,250,642	77,042	1,327,684
Equipment	557,140	549,216	1,106,356
Permanent Improvements	183,853	496,527	680,380
Debt Service	1,220,085		1,220,085
Purchases for Resale	6,083,213		6,083,213
Miscellaneous Operations	452,326	2,710	455,036
Allocations		505,788	505,788
TOTAL EXPENDITURES	35,471,294	21,457,402	56,928,696
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	413,257	(2,069,319)	(1,656,062)
OTHER FINANCING SOURCES (USES):			
General Obligation Bond Proceeds		85,716	85,716
Operating Transfers	566,778	597,739	1,164,517
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND USES	980,035	(1,385,864)	(405,829)
FUND BALANCE — JULY 1, 1981	1,325,586	4,892,530	6,218,116
FUND BALANCE — JUNE 30, 1982	$ 2,305,621	$ 3,506,666	$ 5,812,287

The Notes to the Financial Statements are an integral part of this statement.

State of South Carolina

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

For Fiscal Year Ended June 30, 1982

NOTE 1
Summary of Significant Accounting Policies

a. Basis of presentation

All statements have been prepared substantially in conformance with Generally Accepted Principles of Governmental Accounting to the fullest extent possible, which are consistent with the statutory requirements of South Carolina. The financial information included in this report has been prepared from computer-edited records produced by the State Accounting and Reporting System (STARS).

Comparability with Prior Years:
Certain reclassifications of funds, and of statement line items, have been made in this report to more accurately reflect the financial activities of the State, and to bring these statements into closer conformance with Generally Accepted Accounting Principles (GAAP).

Entities and Activities Not Included:
Certain entities of the State or activities which are carried on by some agencies of the State are not accounted for in the Comptroller General's records, and therefore are not presented in these financial statements. They include the following:

Endowments - and other funds administered by and for State colleges and universities.

Long-term Debt and Investments - The State Treasurer maintains these records.

Enterprise Agencies - The State Ports Authority, the State Public Service Authority, and the South Carolina Railway Commission.

b. Fund Structure

The financial activities of the State are recorded in individual funds classified by type. Each fund is a separate accounting entity consisting of separate self-balancing accounts which represent the fund's assets, liabilities, equity, revenues and expenditures. Many report users tend to interpret financial statement data for governmental and proprietary fund types in the same manner, even though they present distinctly different types of accounting information. These differences result from the application of the accounting concepts of measurement focus and basis of accounting. Measurement focus determines *what* is being measured (the fund structure), while basis of accounting determines *when* it is measured (cash, modified accrual or accrual basis). A brief description of the fund structure (the measurement focus) and each fund is outlined below.

Governmental Funds:

Governmental (General, Special Revenue, Debt Service, and Capital Project) fund types are accounted for on a spending or financial flow measurement focus. Accordingly, only current assets and current liabilities are generally included on their balance sheets, and the reported fund equity is considered a measure of available spendable or appropriable resources.

General Fund - General fund is composed of general purpose revenues collected by the State which are used to provide the broad range of traditional services generally associated with State government. The largest portion of the State's expenditures takes place in the General Fund. A formal budget is appropriated each year by the Legislature which constitutes the legal authority for State departments and agencies to incur obligations and make expenditures from this fund.

Special Revenue Funds - The Special Revenue Funds are those created by statute to receive legally restricted revenues from which appropriations for specific purposes are made.

Debt Service Funds - This fund accounts for revenues used for the payment of principal and interest on General Long-Term Debt Obligations.

Capital Projects Funds - Capital Projects Funds account for financial resources to be used for the acquisition, construction or improvement of certain capital facilities.

Proprietary Fund:

Proprietary (Enterprise and Internal Service) Fund types are accounted for on a capital maintenance or cost of service measurement focus. Accordingly, all assets and all liabilities are generally included on their balance sheets, and the reported fund equity equals net total assets. A number of

asset and liability accounts have not been set up at this time. As South Carolina's accounting procedures are revised to conform with Generally Accepted Accounting Principals (GAAP), all assets and liabilities will be accurately reported.

Enterprise Funds - Enterprise Funds account for operations that are financed and operated in a manner similar to private businesses where the intent of the governing body is that the operation will be essentially self-supporting.

Internal Service Fund - The Internal Service Fund accounts for the financing of goods and services provided by one department or agency to other units on a cost reimbursement basis.

Fiduciary and Trust Funds:

These funds record transactions related to assets held by the State in a trustee (long-term) capacity or as an agent (short-term) for individuals, private organizations, other governmental units and/or other funds. Fiduciary Funds are accounted for as either governmental or proprietary, depending upon their nature.

Non-Expendable Trust and Pension Trust Funds are accounted for in essentially the same manner as Proprietary Fund types, while Expendable Trust Funds are accounted for in essentially the same manner as governmental fund types. Agency Funds report only financial position. Since Agency Funds are custodial in nature (assets = liabilities), they are not concerned with measurement of the results of operations.

Trust and Agency Funds - At the present time, expendable, non-expendable and Agency Funds are not identifiable as separate funds. Trust and Agency Funds, as presented in the accompanying financial statements, include all funds of this nature.

c. Basis of Accounting

Basis of Accounting refers to *when* revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of Accounting relates to the *timing* of the measurements made, regardless of the fund structure (measure of focus applied). The State of South Carolina essentially uses a cash method of accounting. Cash basis accounting recognizes revenues and expenses or expenditures only when cash changes hands. Cash basis financial statements therefore omit recognition of assets and liabilities not arising from cash transaction. Accordingly, the financial statements presented ignore the effect of certain financial transactions. By statute, the State of South Carolina does not close out the fiscal year until one month after the year-end. This reduces the effect on financial position, and results of operations of not recording receivables, payables and other accrued items.

Revenues - are recorded on a cash receipts basis except for prepaid income taxes which are recorded in the year to which the tax is applicable. Further, because of the statutory law relating to expenditures, revenues applicable to the fiscal year received within one month after the end of such fiscal year are recorded as current funds for such fiscal year.

Expenditures - are recorded on a cash disbursement basis, except for a provision of statutory law, which permits a State agency to charge against current funds for any fiscal year expenditures encumbered prior to June 30 of such fiscal year and paid within one month after the end of such fiscal year.

d. Inventory

It is the responsibility of each agency of the State to maintain its own inventory records. These asset accounts are not maintained centrally, and therefore this asset is not recognized in the accompanying financial statements.

e. Investments

The State Treasurer is responsible for the investment of State funds. For an explanation of the State's investments, the State Treasurer should be consulted.

f. Fixed Assets

Fixed Assets acquired or constructed for use by the State in the conduct of its activities, are recorded as expenditures at the time of purchase. At this time, the fixed assets of the State have not been determined. Therefore, a fixed asset account group is not included in these financial statements.

g. Cash

The State Treasurer acts as a bank for all State agencies. Monies deposited with the State Treasurer are invested until the cash is needed. The detailed composition of the cash and investments held is shown in the State Treasurer's Annual Report. The State maintains numerous cash accounts for administrative purposes. The cash reflected on the bal-

ance sheet is the composite amount of all accounts.

h. Vacation Leave

Each agency of the State maintains records that reflect cumulative vacation leave hours earned. The amount necessary to pay these benefits are included annually in the appropriations for each agency. However, because dollar amounts related to hours earned are not maintained centrally, a presentation of the related accrued liability is not recognized in the accompanying financial statements.

i. Contracts and Grants

Resources obtained from Contracts and Grants, consistent with their legal requirements, are accounted for in the fund to which they apply. Reimbursements are recorded as revenues at the time the funds are received and expenditures are recorded when paid.

NOTE 2
Retirement and Pension Systems

The State of South Carolina maintains four statutorily established pension plans covering teachers, general state employees, firemen and police officers, judges and solicitors (established July 1, 1979) and members of the General Assembly. As of June 30, 1982, participation in these plans including members not currently contributing to the plans, was as follows:

South Carolina Retirement System Plan, 230,000 active, 26,107 retired; Police Officers Retirement Plan, 10,500 active, 1,586 retired; General Assembly Plan, 300 active, 83 retired; and Judicial-Solicitors Plan, 100 active, 35 retired.

Actuarial valuations of the Systems are performed annually by an independent actuary. The most recent valuations completed are as of June 30, 1981, results of which are summarized below:

SOUTH CAROLINA RETIREMENT SYSTEM PLAN

Valuation Method — Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the period remaining to liquidate the unfunded accrued liability.

Interest Rate — 7% per annum, compounded annually.

Salary Increase — Range progressively from approximately 11.3% at age twenty to approximately 5.3% at age sixty-five.

Separations — Rates of separation due to withdrawal, death, service retirement, and disability are based upon tables constructed from past experience of the System.

Unfunded Accrued Liability — $416,289,141.

Unfunded Accrued Liability Liquidation Period — 10 years.

POLICE OFFICERS RETIREMENT PLAN

Valuation Method — Projected benefit method with level percentage entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the period remaining to liquidate the unfunded accrued liability.

Interest Rate — 7% per annum, compounded annually.

Salary Increase — Range progressively from 11.29% at age twenty to approximately 5.30% at age sixty-four.

Separations — Rates of separation due to withdrawal, death, service retirement, and disability are based upon tables constructed from past experience of the System.

Unfunded Accrued Liability — $21,221,371.

Unfunded Accrued Liability Liquidation Period — 5 years.

GENERAL ASSEMBLY RETIREMENT PLAN

Valuation Method — Projected benefit method with entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the unfunded accrued liability.

Interest Rate — 7% per annum, compounded annually.

Salary Increase — Assumed increase of 5% per annum.

Separations — Rates of separation due to withdrawal, death, disability and service retirement are based upon rates of death and disability of male and female teachers; the mortality table for service pensioners, and the disability mortality table for male teachers in use under the South Carolina Retirement System.

Unfunded Accrued Liability — $3,620,467.

Unfunded Accrued Liability Liquidation Period — 25 years.

JUDICIAL-SOLICITORS RETIREMENT PLAN

Valuation Method — Projected benefit method with entry age normal cost and open-end unfunded accrued liability. Gains and losses are reflected in the unfunded accrued liability.

Interest Rate — 7% per annum, compounded annually.

Salary Increase — 6% per annum, compounded annually.

Separations — Rates of separation due to withdrawal, disability and death are based upon assumed rates varying from approximately .05% at age 25 to approximately 5.0% at age 69.

Unfunded Accrued Liability — $18,344,983.

Unfunded Accrued Liability Liquidation Period — 28 years.

Contributions to the pension plans by the employer (which contributions include payment of 100% of normal costs and payments to amortize the unfunded accrued liabilities above described), employee contributions, interest earnings on the plans and benefit payments and refunds of employee contributions for the fiscal years ended June 30, 1982, 1981, 1980, 1979 and 1978 are shown in the following tables:

SOUTH CAROLINA RETIREMENT SYSTEM PLAN

Fiscal Year Ended June 30	Employee Contributions	Employer Contributions[1]	Investment Earnings	Benefits Paid[3]	Refunds of Employee Contributions
1982[0]	$ 100,890,443	$ 136,031,101	$ 204,824,438	$ 103,991,244	$ 24,732,705
1981	92,854,161	123,376,695	168,736,224	90,519,668	18,837,067
1980	82,024,561	110,642,424	134,051,802	79,483,625	17,403,607
1979	71,003,693	97,268,653	108,852,848	69,467,096	16,294,460
1978	63,043,933	87,021,874	91,474,148	60,958,909	15,244,971

POLICE OFFICERS RETIREMENT PLAN

Fiscal Year Ended June 30	Employee Contributions	Employer Contributions[2]	Investment Earnings	Benefits Paid[3]	Refunds of Employee Contributions
1982[0]	$ 6,314,772	$ 13,602,999	$ 16,015,791	$ 6,861,896	$ 1,432,299
1981	5,567,740	12,156,810	13,311,197	5,865,316	1,168,447
1980	5,136,127	11,351,584	9,772,555	4,839,193	1,093,052
1979	4,270,381	9,414,232	8,035,658	4,161,906	1,028,224
1978	3,796,488	8,397,291	6,221,276	3,552,995	933,193

GENERAL ASSEMBLY RETIREMENT PLAN

Fiscal Year Ended June 30	Employee Contributions	Employer Contributions[1]	Investment Earnings	Benefits Paid[3]	Refunds of Employee Contributions
1982[0]	$ 202,133	$ 789,360	$ 748,059	$ 568,997	$ 670
1981	205,476	741,548	579,727	490,921	48,240
1980	238,297	696,899	453,929	378,224	67,799
1979	234,166	492,500	340,767	284,924	21,646
1978	160,279	410,080	288,376	209,235	3,970

JUDICIAL-SOLICITOR RETIREMENT PLAN

Fiscal Year Ended June 30	Employee Contributions	Employer Contributions[1]	Investment Earnings	Benefits Paid[3]	Refunds of Employee Contributions
1982[0]	$ 357,450	$ 1,634,011	$ 548,118	$ 969,758	$ 11,913
1981	437,678	1,314,525	355,311	706,978	7,439
1980	1,241,203	874,336	115,553	454,695	22,429

[1]Includes receipts into the group life insurance program; contributions are made on a one-year term cost basis.
[2]Includes receipts into a group life insurance program and an accidental death benefits program; contributions are made on essentially a one-year term cost basis.
[3]Includes benefit payments under the group life insurance program for all plans, benefit payments under the accidental death program for the Police Officers Retirement Plan, excludes any supplemental benefit payments appropriated directly from the General Fund with respect to the South Carolina Retirement System Plan and Police Officers Retirement Plan.
[0]Preliminary.

NOTE 3
Commitments and Contingencies

a. Litigation

No provision has been made for the indeterminable amounts for which the State may be held liable in connection with unsettled litigation, claims against the State, obligations incurred related to future fiscal years, or audit exceptions on federal aid programs.

b. Contracts and Grants

South Carolina has received federal grants for specific purposes that are subject to review and audit. Funds received through these grants are conditioned upon compliance with the grant agreement and applicable federal regulations. Any future audit disallowance may become a liability.

c. Leases

South Carolina has entered into numerous leases for land, buildings and equipment. Generally, these leases contain termination clauses providing for cancellation within a certain time frame after written notice to the lessors. It is also general policy that all leases contain appropriation clauses indicating that continuation of the lease is subject to funding by the Legislature. Required disclosure for rents, capital and operating leases, leasing transactions between related parties, and disclosures by lessors are not determinable at this time.

d. Accrued Vacation Leave

The liability related to accrued vacation leave is not determinable at this time, and accordingly, is not presented in the accompanying financial statements.

e. General Fund Reserve Reimbursement

As required by Article III of the South Carolina Constitution, $8,960,907 will be transferred to the General Fund Reserve during fiscal year 1982-83. This will bring the balance of this fund to $30,090,322.

NOTE 4
Long-Term Debt

The State's liability for a Long-Term Bonded Debt is not recorded in the records of the Comptroller General's Office; therefore, no Long-Term Debt Account group is presented in the financial statements. The schedules presented on pages 23-25 were prepared by the State Treasurer. If more detail is required, the Treasurer should be consulted.

NOTE 5
Fiscal Policy of the Comptroller General

Present regulations of the Comptroller General restrict expenditures by State agencies in the following respect:

General Fund:

Commitments to incur expenditures are not approved by the Comptroller General in excess of the appropriated item, and in no event in excess of total annual appropriation for the agency or department.

Other Funds:

Safeguards have been established to prevent spending in excess of Legislative authority and available cash in all other funds. All transactions are computer-edited for sufficient Legislative authority and cash before the expenditure is processed.

Agencies faced with potential overruns of appropriations may seek relief through the budget amendment process. As for transactions creating a negative cash balance, agencies must request the necessary approvals from the Budget and Control Board to authorize a temporary transfer of money from other accounts.

NOTE 6
Total Columns on Combined Statements

Total Columns on Combined Statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with Generally Accepted Accounting Principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 7
Confederate Pension

As of June 30, 1982, the State of South Carolina had one remaining widow of a Confederate veteran, Mrs. Daisey Cave of Barnwell County.

SUPPLEMENTAL SECTION

Supplementary Schedule 1

FINANCIAL

APPROPRIATED ACTIVITY — GENERAL FUND

For Fiscal Year Ended June 30, 1982

The following schedule shows the appropriated yearly activity by functional categories for the General Fund. The Budget and Control Board's mid-year reduction accounted for $37,808,169 of the $56,255,975 lapsed to the General Fund at year end.

Function	Brought Forward Appropriations	Original Appropriations	Additional Appropriations	Budget and Control Board 2.19% Mid-Year Reduction	Transfers In	Transfers Out	Carried Forward Appropriations	Expenditures	Lapsed Appropriations
Legislative	$ 299,943	$ 13,852,781	$	$ 179,328	$ 1,196,060	$ 825,694	$ 566,848	$ 13,535,829	$ 241,085
Judicial		13,659,490		179,868	982,528	320,107		14,014,907	127,136
Executive and Administrative	1,987,304	115,596,456	159,015	1,513,496	23,679,650	64,639,485	1,890,164	70,492,497	2,886,783
Education	231,230	1,066,072,158		24,076,248	172,924,690	152,553,673	364,121	1,061,897,933	336,103
Health	1,181,116	178,582,078		4,134,186	26,281,004	16,947,125	361,027	183,513,341	1,088,519
Social Rehabilitation Services	2,799	147,265,823		3,277,308	8,473,834	6,391,549	848,287	144,777,345	447,967
Correctional		71,114,619		529,109	19,357,492	15,992,301		73,859,769	90,932
Conservation, Natural Resources & Development	136,016	60,169,604		863,895	6,518,192	3,258,513	53,300	62,026,535	621,569
Regulatory	47,812	34,674,979		481,780	4,529,498	3,038,805	42,081	35,000,410	689,213
Transportation	238,639	2,062,156		46,323	232,845	192,936	232,622	1,951,007	110,752
Debt Service		94,604,264			1,272,136	1,272,136		89,721,705	4,882,559
Miscellaneous	47,368	1,199,253			8,285	23,890		1,029,298	201,718
Aid to Subdivisions		115,371,124	1,405,128	2,526,628	3,351,636	3,351,636		107,526,154	6,723,470
Capital Outlay and Nonrecurring	30,846							30,846	-0-
Budget and Control Board 2.19% Mid-year Reduction				(37,808,169)					37,808,169
TOTALS	$4,203,073	$1,914,224,785	$1,564,143	$ -0-	$268,807,850	$268,807,850	$4,358,450	$1,859,377,576	$56,255,975

Supplementary Schedule 2

FINANCIAL

BUDGET VERSUS ACTUAL — GENERAL FUND

For Fiscal Year Ended June 30, 1982

Expenditures are budgeted by expense catagories for all funds except trust and agency. The following schedule pertains only to the General Fund. The "Percentage of Total Expenditures" column gives the percentage of **ACTUAL** expenditures for each expense category.

Expense Category	Original Appropriations	Adjusted Appropriations	Expenditures	Lapsed Appropriations	Percentage of Total Expenditures
Personal Services	$ 784,618,413	$ 664,598,124	$ 661,209,153	$ 3,388,971	35.56%
Contractual Services	75,285,766	73,735,124	73,047,808	687,316	3.93%
Supplies and Materials	57,334,695	56,293,297	55,350,816	942,481	2.98%
Fixed Charges and Contributions	22,048,804	20,071,005	19,795,845	275,160	1.06%
Travel	13,456,213	12,147,047	11,806,368	340,679	0.63%
Equipment	25,524,565	23,361,415	22,988,066	373,349	1.24%
Permanent Improvements	82,384	88,146	85,446	2,700	0.01%
Debt Service	94,715,500	94,661,035	89,758,986	4,902,049	4.83%
Purchases for Resale	56,051	56,051	56,051	-0-	0.01%
Case Services	108,323,351	108,241,819	108,169,659	72,160	5.82%
Miscellaneous Operations	64,746,502	87,486,438	48,957,218	38,529,220	2.63%
Aid to Subdivisions	668,032,541	774,894,050	768,152,160	6,741,890	41.30%
TOTALS	$ 1,914,224,785	$ 1,915,633,551	$ 1,859,377,576	$ 56,255,975	100.00%

Supplementary Schedule 3

FINANCIAL

BUDGET VERSUS ACTUAL — STATEWIDE

For Fiscal Year Ended June 30, 1982

The following statement shows the budgeted and actual expenditures by expense categories for all funds except trust and agency. The "Percentage of Total Expenditures" column gives the percentage of **ACTUAL** expenditures for each expense category.

Expense Category	Appropriations	Expenditures	Lapsed Appropriations	Percentage of Total Expenditures
Personal Services	$ 1,138,433,221	$ 1,084,424,206	$ 54,009,015	30.57%
Contractual Services	228,225,759	191,996,190	36,229,569	5.41%
Supplies and Materials	149,587,509	136,266,272	13,321,237	3.84%
Fixed Charges and Contributions	42,916,643	38,323,582	4,593,061	1.08%
Travel	29,304,174	24,433,668	4,870,506	0.69%
Equipment	57,550,230	51,194,875	6,355,355	1.44%
Permanent Improvements	257,014,183	232,891,728	24,122,455	6.57%
Debt Service*	110,741,231	303,459,217	(192,717,986)	8.56%
Purchases for Resale	16,047,206	11,205,887	4,841,319	0.32%
Case Services	699,817,948	406,484,553	293,333,395	11.46%
Miscellaneous Operations	123,333,316	73,207,385	50,125,931	2.06%
Allocations	305,756,136	224,808,831	80,947,305	6.34%
Aid to Subdivisions	774,894,050	768,152,160	6,741,890	21.66%
TOTALS	$ 3,933,621,606	$ 3,546,848,554	$ 386,773,052	100.00%

*Certain debt service expenditures are authorized by law but are not included in the normal appropriation process.

Supplementary Schedule 4

BONDED DEBT

The State's liability for bonded debt is not recorded on the Comptroller General's records. The schedules presented in this section were prepared from records maintained by the State Treasurer.

South Carolina issued general obligation bonds and notes in the amount of $345,335,000 during FY 1981-82. Presented below and on the following pages is a Summary Statement of changes in Bonded Debt and Notes for the past fiscal year and a detailed listing of all General Obligation Bonds and Notes.

STATEMENT OF CHANGES IN BONDED DEBT AND NOTES

For the Fiscal Year Ended June 30, 1982

	Beginning Balance	Issued	Retired	Balance	Increase (Decrease)
GENERAL OBLIGATIONS					
School Bonds	$ 80,350,000	$ -0-	$ 13,050,000	$ 67,300,000	$ (13,050,000)
Highway Bonds	69,500,000	-0-	9,500,000	60,000,000	(9,500,000)
State Institution Bonds	33,910,000	-0-	1,740,000	32,170,000	(1,740,000)
State Institution Notes	-0-	5,335,000	-0-	5,335,000	5,335,000
Ports Authority Bonds	675,000	-0-	175,000	500,000	(175,000)
Capital Improvement Bonds	306,750,000	100,000,000	29,500,000	377,250,000	70,500,000
Capital Improvement Notes	110,000,000	240,000,000	165,000,000	185,000,000	75,000,000
TOTAL BONDED DEBT AND NOTES	601,185,000	345,335,000	218,965,000	727,555,000	126,370,000
OTHER INDEBTEDNESS					
Agricultural College Stock	250,339	-0-	-0-	250,339	-0-
Old Issues (Redemption Doubtful)	187,804	-0-	-0-	187,804	-0-
TOTAL DEBT	$ 601,623,143	$ 345,335,000	$ 218,965,000	$ 727,993,143	$ 126,370,000

Supplementary Schedule 4 (continued)

BONDED DEBT

DETAIL STATEMENT OF BONDED DEBT AND NOTES

As of June 30, 1982

Date of Issue	Rate of Interest*	Original Amount Issued	Amount Retired Prior to July 1, 1981	1981-82 Issued	1981-82 Retired	Balance of Bonds Outstanding June 30, 1982
SCHOOL BONDS						
12-01-61	3.00	$ 5,000,000	$ 4,750,000	$ -0-	$ 250,000	$ -0-
12-01-62	2.50	5,000,000	4,500,000	-0-	250,000	250,000
01-01-64	2.90	5,000,000	4,250,000	-0-	250,000	500,000
01-01-65	2.85	6,000,000	4,800,000	-0-	300,000	900,000
03-01-68	3.75	13,000,000	12,000,000	-0-	1,000,000	-0-
10-01-68	3.90	10,500,000	7,500,000	-0-	1,000,000	2,000,000
10-01-70	4.00/5.00	14,000,000	11,000,000	-0-	1,500,000	1,500,000
10-01-71	3.50/4.50	11,750,000	6,000,000	-0-	1,000,000	4,750,000
10-01-72	3.50/4.50	23,800,000	11,800,000	-0-	2,000,000	10,000,000
12-01-73	4.25/5.00	13,500,000	6,500,000	-0-	1,000,000	6,000,000
12-01-74	5.30/6.00	14,200,000	5,200,000	-0-	1,000,000	8,000,000
04-01-76	4.10/5.10	13,600,000	4,600,000	-0-	1,000,000	8,000,000
03-01-78	4.50/5.50	27,425,000	5,425,000	-0-	2,000,000	20,000,000
04-01-81	7.60/9.10	5,900,000	-0-	-0-	500,000	5,400,000
TOTAL SCHOOL BONDS		168,675,000	88,325,000	-0-	13,050,000	67,300,000
HIGHWAY BONDS						
10-01-71	3.50/4.50	15,000,000	9,000,000	-0-	1,000,000	5,000,000
04-01-73	4.40/5.00	35,000,000	17,500,000	-0-	2,500,000	15,000,000
02-01-74	5.30/6.00	30,000,000	12,000,000	-0-	2,000,000	16,000,000
04-01-75	5.00/6.00	20,000,000	12,000,000	-0-	2,000,000	6,000,000
02-01-76	4.25/5.25	30,000,000	10,000,000	-0-	2,000,000	18,000,000
TOTAL HIGHWAY BONDS		130,000,000	60,500,000	-0-	9,500,000	60,000,000
STATE INSTITUTION BONDS AND NOTES						
09-01-77	4.00/4.75	5,200,000	900,000	-0-	300,000	4,000,000
12-01-78	5.10/6.00	9,700,000	400,000	-0-	300,000	9,000,000
04-01-82	9.10	-0-	-0-	5,335,000	-0-	5,335,000
Total USC Bonds and Notes		14,900,000	1,300,000	5,335,000	600,000	18,335,000
09-01-77	4.00/4.75	2,600,000	450,000	-0-	150,000	2,000,000
12-01-78	5.10/6.00	1,015,000	80,000	-0-	40,000	895,000
Total Citadel Bonds		3,615,000	530,000	-0-	190,000	2,895,000
09-01-77	4.00/4.75	3,300,000	600,000	-0-	200,000	2,500,000
12-01-78	5.10/6.00	7,000,000	50,000	-0-	100,000	6,850,000
Total Clemson University Bonds		10,300,000	650,000	-0-	300,000	9,350,000
09-01-77	4.00/4.75	925,000	300,000	-0-	100,000	525,000
Total Winthrop College Bonds		925,000	300,000	-0-	100,000	525,000
09-01-77	4.00/4.75	3,850,000	900,000	-0-	300,000	2,650,000
12-01-78	5.10/6.00	1,000,000	200,000	-0-	100,000	700,000
Total Medical University Bonds		4,850,000	1,100,000	-0-	400,000	3,350,000
12-01-78	5.10/6.00	3,500,000	300,000	-0-	150,000	3,050,000
Total Trident Tec Bonds		3,500,000	300,000	-0-	150,000	3,050,000
TOTAL STATE INSTITUTION BONDS		38,090,000	4,180,000	5,335,000	1,740,000	37,505,000

DETAIL STATEMENT OF BONDED DEBT AND NOTES (continued)
As of June 30, 1982

Date of Issue	Rate of Interest*	Original Amount Issued	Amount Retired Prior to July 1, 1981	1981-82 Issued	1981-82 Retired	Balance of Bonds Outstanding June 30, 1982
PORTS AUTHORITY BONDS						
12-01-61	3.00	1,000,000	950,000	-0-	50,000	-0-
04-01-66	3.40	2,500,000	1,875,000	-0-	125,000	500,000
TOTAL PORTS AUTHORITY BONDS		3,500,000	2,825,000	-0-	175,000	500,000
CAPITAL IMPROVEMENT BONDS AND NOTES						
04-01-70	4.30/5.30	30,000,000	25,000,000	-0-	2,500,000	2,500,000
10-01-70	4.00/5.00	22,700,000	12,700,000	-0-	2,000,000	8,000,000
03-01-71	3.50/4.50	25,000,000	10,500,000	-0-	1,500,000	13,000,000
10-01-71	3.50/4.50	10,740,000	5,490,000	-0-	750,000	4,500,000
03-01-72	3.75/4.50	40,940,000	17,440,000	-0-	3,000,000	20,500,000
10-01-72	3.50/4.50	25,000,000	16,000,000	-0-	2,000,000	7,000,000
12-01-73	4.25/5.00	35,000,000	14,500,000	-0-	2,250,000	18,250,000
12-01-74	5.30/6.00	20,000,000	6,000,000	-0-	1,000,000	13,000,000
04-01-75	5.00/6.00	45,000,000	27,000,000	-0-	4,500,000	13,500,000
10-01-76	4.00/5.00	70,000,000	20,000,000	-0-	5,000,000	45,000,000
09-01-77	4.00/4.75	48,000,000	6,000,000	-0-	2,000,000	40,000,000
03-01-78	4.50/5.50	38,000,000	3,000,000	-0-	1,000,000	34,000,000
04-01-81	7.60/9.10	60,000,000	-0-	-0-	2,000,000	58,000,000
06-01-82	10.00/11.00	-0-	-0-	100,000,000	-0-	100,000,000
Total Capital Improvement Bonds		470,380,000	163,630,000	100,000,000	29,500,000	377,250,000
08-04-80	8.75	60,000,000	-0-	-0-	60,000,000	-0-
02-03-81	8.10	50,000,000	-0-	-0-	50,000,000	-0-
07-01-81	7.75	-0-	-0-	30,000,000	30,000,000	-0-
10-01-81	10.40/10.75	-0-	-0-	50,000,000	25,000,000	25,000,000
12-15-81	7.90	-0-	-0-	60,000,000	-0-	60,000,000
02-03-82	9.40	-0-	-0-	60,000,000	-0-	60,000,000
04-15-82	9.25	-0-	-0-	40,000,000	-0-	40,000,000
Total Capital Improvement Bond Anticipation Notes		110,000,000	-0-	240,000,000	165,000,000	185,000,000
TOTAL CAPITAL IMPROVEMENT BONDS AND NOTES		580,380,000	163,630,000	340,000,000	194,500,000	562,250,000
TOTAL GENERAL OBLIGATIONS		$ 920,645,000	$ 319,460,000	$ 345,335,000	$ 218,965,000	$ 727,555,000

*Due to different maturity dates for bonds within the same issue, the lowest and highest interest rates paid are reflected for these bond issues.

Supplementary Schedule 5

EDUCATION FUND

Source of Funding
For Fiscal Year Ended June 30, 1982

The constitution and the laws of the state provide that revenue from certain taxes shall be expended only for public education purposes. The following schedule compares revenue from these earmarked sources with expenditures for public education.

REVENUE		
Retail Sales Tax	$ 646,544,232	
Alcoholic Liquors Tax*	18,571,021	
Soft Drinks Tax	13,860,248	
Cable Television Fees	6,960	
Transferred from the General Fund	130,182,396	
TOTAL REVENUE		$ 809,164,857
EXPENDITURES		
Department of Education	$ 704,575,202	
State Board of Technical and Comprehensive Education	54,850,575	
Educational Television Commission	12,226,640	
Wil Lou Gray Opportunity School	1,197,191	
School for the Deaf and Blind	6,723,960	
John De La Howe School	1,246,060	
Debt Service — Capital Improvements Bonds Applicable to Above Agencies	11,636,180	
Debt Service — School Bonds	16,709,049	
TOTAL EXPENDITURES		$ 809,164,857

*Balance retained by State after allocation to subdivisions.

Supplementary Schedule 6

LOCAL GOVERNMENT

HOMESTEAD EXEMPTIONS

For Period 1977 through 1981

Counties	1977 Number	1977 Amount	1978 Number	1978 Amount	1979 Number	1979 Amount	1980 Number	1980 Amount	1981 Number	1981 Amount
Abbeville	1,291	$ 56,880	1,967	$ 82,224	2,144	$ 94,076	2,488	$ 121,593	2,376	$ 116,379
Aiken	3,459	108,416	5,310	239,808	5,759	258,741	6,155	332,201	6,591	427,647
Allendale	417	18,358	714	29,373	792	32,843	826	43,651	872	45,175
Anderson	5,231	196,985	8,131	340,579	8,754	393,451	9,461	477,992	10,087	510,954
Bamberg	655	21,974	1,112	34,239	1,201	43,904	1,313	55,204	1,372	58,139
Barnwell	732	28,847	1,344	48,037	1,315	50,346	1,375	66,054	1,444	72,529
Beaufort	1,204	79,288	1,522	86,580	2,081	112,399	2,257	171,055	2,559	200,594
Berkeley	1,081	40,704	1,855	73,347	2,068	80,379	2,276	116,521	2,462	130,146
Calhoun	493	14,832	669	24,624	728	27,871	758	42,340	787	48,654
Charleston	6,384	519,190	11,153	887,415	11,888	772,833	12,953	1,054,906	14,062	1,203,459
Cherokee	1,764	88,482	2,552	118,468	2,829	127,771	2,971	135,898	3,142	166,906
Chester	1,742	76,883	2,539	115,658	2,674	131,701	2,716	160,230	2,812	179,678
Chesterfield	1,388	63,631	2,092	85,815	2,305	100,970	2,473	119,922	2,692	125,101
Clarendon	479	20,537	1,114	35,428	1,219	40,591	1,345	55,602	1,441	64,619
Colleton	1,039	31,903	1,474	54,688	1,666	64,379	1,842	76,541	1,904	95,385
Darlington	1,988	90,804	3,073	143,340	3,319	166,167	3,563	205,577	3,696	214,315
Dillon	781	32,606	1,276	57,570	1,400	62,784	1,515	73,416	1,627	85,761
Dorchester	988	55,824	1,461	89,783	1,658	103,278	1,434	135,377	2,025	144,576
Edgefield	645	18,463	951	30,299	989	37,403	1,020	41,005	1,075	47,262
Fairfield	749	29,017	951	39,534	1,015	41,548	1,064	54,627	1,152	64,480
Florence	3,190	145,914	5,157	264,722	5,608	291,578	5,951	356,745	6,450	394,413
Georgetown	1,167	51,374	1,956	84,885	2,005	91,108	2,193	129,348	2,317	160,299
Greenville	10,793	871,096	15,307	1,279,410	15,992	1,357,424	16,950	1,698,640	17,785	1,802,913
Greenwood	2,673	135,556	4,492	230,387	4,737	267,872	4,749	321,345	5,228	361,666
Hampton	726	23,291	1,211	44,496	1,331	50,471	1,446	66,819	1,538	86,244
Horry	2,648	140,491	4,171	248,580	4,807	308,033	5,547	447,486	6,076	564,665
Jasper	429	18,542	650	27,149	723	35,070	759	49,351	810	54,187
Kershaw	1,720	70,081	2,192	101,600	2,424	116,272	2,453	153,018	2,748	154,573
Lancaster	1,840	90,238	2,616	143,410	2,843	173,966	3,031	269,240	3,515	287,857
Laurens	2,413	88,163	3,678	153,993	3,911	168,734	4,146	212,601	4,363	237,109
Lee	607	28,239	893	42,471	971	50,490	1,068	63,055	1,142	77,737
Lexington	3,667	291,440	5,449	378,596	5,977	470,490	6,598	616,951	7,104	708,252
McCormick	341	8,002	498	12,616	500	13,404	522	21,133	572	23,327
Marion	1,068	46,741	1,695	88,586	1,998	99,810	1,991	127,911	2,067	128,163
Marlboro	997	35,553	1,664	58,348	1,738	64,686	1,939	78,670	1,971	80,701
Newberry	2,071	81,579	3,317	126,948	3,442	144,024	3,617	172,711	3,737	201,084
Oconee	2,096	70,921	3,062	99,597	3,332	124,465	3,560	181,345	3,688	231,967
Orangeburg	2,297	96,859	3,448	161,933	3,850	183,330	4,165	242,105	4,518	288,301
Pickens	3,125	150,147	4,930	240,222	5,344	266,845	5,671	307,587	5,991	364,459
Richland	6,702	601,143	11,411	968,879	11,919	1,087,695	12,554	1,352,019	13,310	1,482,232
Saluda	770	32,404	1,001	45,968	1,055	45,984	1,125	57,585	1,203	66,290
Spartanburg	9,064	637,873	12,611	943,380	13,523	1,001,107	14,430	1,194,103	15,102	1,343,109
Sumter	2,025	150,929	3,214	241,969	3,419	258,144	3,660	320,107	3,918	231,437
Union	1,752	85,044	2,691	118,476	2,722	128,918	2,801	143,079	2,935	173,157
Williamsburg	943	32,936	1,259	49,857	1,450	60,776	1,563	86,843	1,663	100,751
York	3,518	154,707	5,851	249,647	6,246	268,396	6,832	379,825	7,164	464,413
TOTALS	101,152	$ 5,732,887	155,684	$ 9,022,934	167,671	$ 9,872,527	179,127	$ 12,589,334	191,093	$ 14,071,065

Supplementary Schedule 7

LOCAL GOVERNMENT

STATE SHARED REVENUES

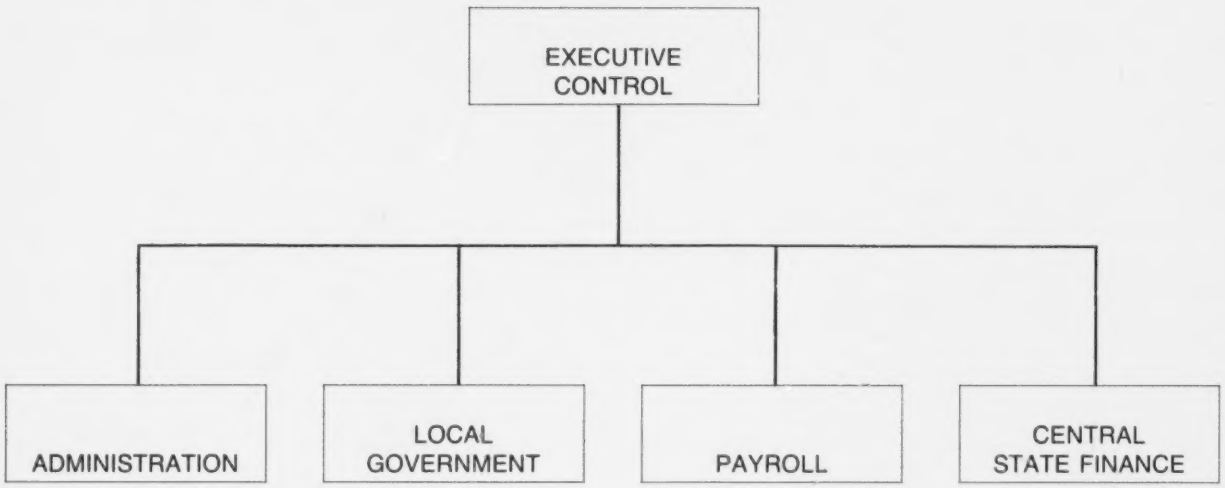
For Fiscal Year Ended June 30, 1982

Counties	Education Finance Act	Alcoholic Liquors Tax	Alcoholic Liquors Tax Mini-Bottles	Bank Tax	Beer and Wine Tax	Flood Control	Gasoline Tax
Abbeville	$ 3,659,557	$ 43,157	$ 17,165	$ 12,470	$ 21,331	$ 410	$ 1,329,458
Aiken	17,801,824	196,478	80,129	49,699	97,646		448,643
Allendale	2,013,697	20,259	8,116	3,758	10,011		74,645
Anderson	20,379,396	243,141	101,074	69,475	120,779	10,851	573,211
Bamberg	3,540,016	33,869	13,746	17,719	16,836		106,643
Barnwell	3,923,404	36,984	15,073	9,348	18,381		131,040
Beaufort	6,298,718	118,908	49,587	35,651	59,098		244,548
Berkeley	17,296,150	161,242	71,862	17,269	81,064		329,090
Calhoun	1,489,808	22,833	9,260	8,718	11,351		105,385
Charleston	35,355,568	519,839	210,251	170,011	258,448		1,014,650
Cherokee	7,717,834	76,957	31,091	23,823	38,264		226,589
Chester	6,049,615	57,501	22,870	12,258	28,850		173,162
Chesterfield	6,900,611	71,368	28,950	19,822	35,478		220,718
Clarendon	5,239,073	52,382	20,835	17,783	25,885		160,249
Colleton	4,760,083	59,157	24,067	18,195	29,422		199,814
Darlington	10,348,982	116,367	47,579	41,563	57,825		337,862
Dillon	6,896,612	59,286	23,581	14,061	29,260		174,915
Dorchester	11,032,280	98,135	44,383	24,921	49,440		305,827
Edgefield	2,945,801	32,892	13,297	9,521	16,354		122,090
Fairfield	3,653,736	39,482	15,703	14,742	19,689		120,411
Florence	19,135,192	202,322	83,573	103,387	100,487		529,076
Georgetown	7,083,212	77,418	32,212	22,131	38,463		230,350
Greenville	39,403,044	531,849	218,417	191,043	264,229		1,509,041
Greenwood	9,516,289	107,523	43,884	39,862	53,435		336,623
Hampton	3,628,650	33,892	13,776	11,388	16,846		139,502
Horry	13,634,711	178,712	76,938	84,296	89,304		433,203
Jasper	2,460,989	26,679	11,003	3,685	13,251		87,312
Kershaw	6,716,677	73,114	29,597	26,736	36,350		267,563
Lancaster	10,616,086	97,956	40,481	46,004	48,651		253,583
Laurens	8,125,493	99,589	39,611	29,973	49,477		263,844
Lee	3,395,838	36,103	14,360	7,744	18,014		113,395
Lexington	27,416,667	242,462	106,475	55,563	121,579		825,048
McCormick	1,595,219	14,874	5,916	4,611	7,525	9,540	66,451
Marion	6,612,268	63,978	25,929	26,247	31,806		162,070
Marlboro	6,209,379	58,790	23,998	14,244	29,217		138,061
Newberry	5,324,893	59,481	23,650	19,218	29,435		239,402
Oconee	7,261,053	89,851	36,877	22,289	44,641	1,970	243,882
Orangeburg	14,358,983	152,498	62,416	45,916	75,776		402,848
Pickens	11,062,994	142,341	60,153	45,412	70,904		336,296
Richland	31,313,254	501,135	203,873	285,615	249,013		1,171,628
Saluda	2,030,807	30,547	12,252	6,645	15,086		127,935
Spartanburg	32,023,913	375,167	153,015	119,263	186,439		1,147,762
Sumter	15,791,158	166,919	66,942	46,309	82,442		372,035
Union	5,467,310	58,665	23,333	30,053	29,131		134,141
Williamsburg	7,551,695	71,745	28,999	26,770	35,672		198,467
York	18,361,301	195,200	80,958	59,546	96,930		462,181
TOTALS	$ 493,399,840	$ 5,749,047	$ 2,367,257	$ 1,964,757	$ 2,859,515	$ 22,771	$ 16,590,649

Income Tax	Insurance Tax	Brokers Premium Tax	National Forest Funds	Veterans Affairs	Voter Registration Expense	Total Reimbursements
$ 307,413	$ 61,790	$ 15,938	$ 123,330	$ 8,597	$ 2,500	$ 5,603,116
1,400,001	288,489	53,955	32,522	12,258	7,500	20,469,144
136,853	29,221	7,573		8,597	2,500	2,315,230
1,615,997	363,893	72,994		13,483	7,500	23,571,794
224,610	49,489	6,762		8,597	2,500	4,020,787
259,203	54,268	11,515		8,597	2,500	4,470,313
791,590	178,522	66,720		9,816	5,000	7,858,158
1,103,447	258,722	33,398	1,113,030	9,816	5,000	20,480,090
149,926	33,336	5,102		8,597	2,500	1,846,816
2,975,197	757,391	164,441	342,863	20,804	10,000	41,799,463
539,542	111,935	20,161		9,816	5,000	8,801,012
353,597	82,339	13,874	64,509	9,816	5,000	6,873,391
494,696	104,225	13,398		9,816	5,000	7,904,082
332,158	75,012	12,369		8,597	5,000	5,949,343
335,214	86,513	18,744		8,597	5,000	5,544,806
776,814	171,298	28,566		11,038	5,000	11,942,894
411,904	84,895	12,204		9,816	5,000	7,721,534
752,564	159,140	29,363		8,597	5,000	12,509,650
245,062	47,870	8,260	164,786	8,597	2,500	3,617,030
287,574	56,534	9,059	64,315	8,597	2,500	4,292,342
1,347,056	300,884	64,124		12,258	7,500	21,885,859
499,181	115,973	29,226		9,816	5,000	8,142,982
3,632,274	786,357	191,246		20,804	10,000	46,758,304
747,255	157,990	33,552	55,580	9,816	5,000	11,106,809
246,871	49,599	9,541		8,597	2,500	4,161,162
1,283,093	276,996	87,528		12,258	7,500	16,164,539
190,574	39,615	6,601		8,597	2,500	2,850,806
485,300	106,559	22,171		8,597	5,000	7,777,664
670,539	145,740	23,342		9,816	5,000	11,957,198
699,502	142,613	23,792	111,906	9,816	5,000	9,600,616
244,701	51,704	8,385		8,597	2,500	3,901,341
1,622,409	383,334	72,075		11,038	7,500	30,864,150
105,631	21,298	3,686	264,685	8,597	2,500	2,110,533
455,981	93,354	19,791		9,816	5,000	7,506,240
425,638	86,403	9,840		8,597	5,000	7,009,167
415,798	84,971	15,898	299,238	8,597	5,000	6,525,581
621,740	132,765	22,143	422,503	9,816	5,000	8,914,530
996,359	224,713	37,254		12,258	5,000	16,374,021
966,855	216,569	41,007		9,816	5,000	12,957,347
3,318,585	731,492	151,800		19,583	10,000	37,955,978
224,621	44,113	6,363	21,654	8,597	2,500	2,531,120
2,519,631	550,491	117,835		17,143	10,000	37,220,659
1,130,558	241,013	37,427		12,258	5,000	17,952,061
413,391	83,992	12,457	317,608	9,816	5,000	6,584,897
502,531	104,404	17,036		9,816	5,000	8,552,135
1,378,131	291,471	66,106		12,258	7,500	21,011,582
$ 38,637,567	$ 8,519,295	$ 1,734,622	$ 3,398,529	$ 489,427	$ 235,000	$ 575,968,276

COMPTROLLER GENERAL'S OFFICE

OFFICE OF COMPTROLLER GENERAL
Wade Hampton State Office Building
Post Office Box 11228
Columbia, South Carolina 29211



EXECUTIVE CONTROL	(803) 758-2644
EARLE E. MORRIS, JR. — Comptroller General	
GERALD W. BURNETT — Deputy Comptroller	
ADMINISTRATIVE DIVISION	(803) 758-2644
LUGENIA E. CALDWELL — Assistant Comptroller General	
KINSEY J. H. JENKINS, JR. — Senior Assistant Comptroller General — Special Projects	(803) 758-3961
LOCAL GOVERNMENT DIVISION	(803) 758-5186
MICHAEL L. HORTON — Senior Assistant Comptroller General	
PAYROLL DIVISION	(803) 758-3050
MICHAEL S. WINGARD — Senior Assistant Comptroller General	
VORDMAN C. TRAYWICK, JR. — Assistant Comptroller General	
CENTRAL STATE FINANCE DIVISION	
JAMES C. SHEALY — Senior Assistant Comptroller General	(803) 758-3050
DONALD E. LOVETT — Senior Assistant Comptroller General	(803) 758-3961
CLYDE R. NICHOLS, JR. — Senior Assistant Comptroller General	(803) 758-3961
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